

For Immediate Release

Contact: Erica Daughtrey

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*Washington, D.C.*- Today, Congressman Sires joined his colleagues in the House of Representatives by passing H.R. 4626, the Health Insurance Industry Fair Competition Act, by a vote of 406 to 19 to restore competition and transparency to the health insurance market. The bill would amend the McCarran-Ferguson Act of 1945 by repealing the blanket antitrust exemption afforded to health insurance companies.

Specifically, under the bill, health insurers would no longer be shielded from legal accountability for: price fixing, dividing up territories among themselves, sabotaging their competitors in order to gain monopoly power, and other such anti-competitive practices. Removing health insurance's antitrust exemption would also give antitrust enforcers such as the U.S. Department of Justice and the Federal Trade Commission the authority to investigate any evidence of possible collusion within the health insurance industry.

"For far too long, the health insurance industry has played by a different set of rules. This bill would finally allow the federal government to protect honest competition against bad actors in the health insurance industry and in turn help promote better affordability, improved quality, increased innovation, and greater consumer choice," stated Congressman Sires.

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